'BLOCKCHAIN'- GOING TO SAIL…….

Blockchain Technology. Whenever we hear this, the first thing come to our mind is Bitcoin. But it's much more than that. Blockchain is such a technology which ensure digital transaction and transportation which is super secured- transparent. It's fully decentralized system which need not third parties. Blockchain is going to sail in maritime world.

Blockchain is a digital ledger or record keeping system , was introduced by Satoshi Nakamoto on 2008. Instead of storing data or transactions by one central company, it spreads the data to all the permitted computers of the partied involved. The data stored never can be changed, which is transparent to all.

Imagine a classroom where every students have individual diary and record all the same data individually . Say, teacher mark on attendance and every students have kept all the records on diary individually, same data same time. If anyone tries to cheat by changing data, it will not match with others and his lie will be exposed. Blockchain is just like this. In Blockchain every data block is connected with previous and next data block which is impossible to break. Even if somehow it breaks it will be exposed.

Marine Industry is leading 90% of world trade. For every ship, there are tons of paperwork, resulting delay because of too many middleman. This cause :- 1. Slow process 2. High cost 3. Fraud 4. Less transparency

A survey shows that a shipping trade from Kenya to Netherlands requires 30 parties, more than 200 transaction and up to 10 days to process shipping documents. If Blockchain is used it will cut third parties and will fix these problems by securing and automating these transactions.

Blockchain promisses about smart contarct. It means automatic payment releasing when goods arrives port, which need not any person, bank authority, agencies or third party. It's just like your responsible friend who never forget to pay back as soon as job is done. Which need not any awkward reminder.

Again smart contract is just like vending machine where conditions are met payment is done automitically.

Blockchain also ensure tamper- proof and real time tracking of shipment or cargo.

It secures all documents for life time, like Bill Of Lading, Customs clearance, Log Book data, Voyage information and instruction, ECDIS data, AIS data.

Think that, if all the bunkering data of every micro second is being stored automatically, then no chance of corruption.

Already Maersk and IBM has developed a Blockchain platform 'TradeLens', for cargo tracking and documents. Their Pilot project shows reduction of paper up to 40%.

Now the challenges come. Overcoming a traditional process will not be smooth. To start it world wide all companies, port authorities should come to one decision , it's hard but not impossible. During every changes challenges come, many people opposes, but lastly changes come.

Another issue is legal framework. So many countries don't allow Blockchain. Even according to the constitution of Bangladesh (Foreign Exchange Regulation Act, 1947; Anti Terrorism Act, 2009; Money Laundering Prevention Act, 2012) don't allow transaction through Blockchain .

Getting all ports- companies- countries on Blockchain ! It's like trying to take some of your friend to agree to go your favorite restaurant, when everyone has separate choice of restaurant to go. This work is tricky, not impossible.

Now Blockchain is not just confined in tech world, it's like the compass guiding maritime toward future, making endless piles of papers vanish.

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